Francs 0.17.3

Guilders 0.421/4

......

Relevant Facts

consumed \$1,248,863 of the year's net

Common dividends. 419,766

Deductions.....

Surplus..... 2,635,676

annum on the preferred stock.

ings were approximately three and one-

New Oil Companies.-Since the be-

ginning of the war 815 new oil compa-nies, with a total authorized capital stock of \$1,016,406,000, were organized in this country, according to a sum-mary made by "The Journal of Com-merce." There were forty-two new companies, with a capitalization of

merce." There were forty-two new companies, with a capitalization of \$122,425,000, formed in July of this

Anaconda Copper Production.-Total

June, including income from subsidiary properties, were \$895,386, compared with \$1,256,624 for the same month in 1916. The report for the six months ended June 30 shows net earnings after

Profit and loss sur.15,608,134 13,175,377

2.907.077

and Commerce Wealth Markets



August

Investment Suggestions

Unusual resources and fa-cilities, close affiliation with the world's investment mar-kets and wide diversification of offerings are among the attributes of this national organization.

The increasing number of investment problems due to current conditions make it rounded and thoroughly ef ficent investment organiza tion. Let us help you with your individual problem.

Send for Our August Circular AK-131, "Investment Suggestions.

The National City Company

National City Bank Building

To Residents of New York State

We have prepared booklet giving both a digest and the full text of the New York State Investment Tax Law, which went into effect June first. This booklet should be in the hands of every investor in, New York State. We shall be glad to furnish a copy on application.

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25 Broad Street, New York ALBANY BOSTON CHICAGO



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To the shrewd investor who realizes this fact, we will gladly send our booklet, "Is Interest Return An Index of Safety?" and our 12-page monthly "Bond Top-

This combination V-315 is

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Changing Conditions

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Finance - Economics

WALL STREET OFFICE: Mills Building, 15 Broad St.

Thursday, August 2, 1917 Heat is exercising an important

influence on stock market activities. It is responsible for the decision to close the exchange on Saturday, and the listlessness of trading in the last few days may be blamed in part upon the weather. As the thermometer rises dealings tend to fall. Consequently the heat is doubly depressing to Wall Street. Many of the operators whose trades are large even in dull times were absent from the Street. Those who were prespool activity in a small number of [industrial specialties, notably Cenpoints to 1251/2 on dealings of 80,000 of the Treasury. several weeks past. Price changes with a low of 11/2 per cent. the professional trader. The public is doing nothing. There is this much more to be said, however: The fact that the public, which no doubt still cwns a considerable line of stock bought months ago, holds on without selling may be accepted as indicative of the general feeling of confi-

dence in the future.

The report from Washington fixing a definite date for the next offering of Liberty bonds caused renewed discussion of the interest rate. It is argued that such a large part of the money available for investment was absorbed by the first Instalment that a more attractive rate will be required to insure success of Richmond. the forthcoming issue. This view finds little support among those wh are best qualified to express an opin on on the subject. The fact is tha far from being seriously impaired the investment power of the cour try was not even strained by th operation. It is the consensus of opinion that an overwhelming response will be assured if the campaign for the distribution of the \$2,000,000,000 is efficiently organized and intelligently conducted, whether the rate be fixed at 31/2 or per cent. It is true that 31/2 per ent might well be considered low ! f the loan were to be regarded

per cent for his money, the answer is that the certainty of his 10 per cent or any other rate depends entirely on the success of the government in securing funds at 31/2 per cent or whatever rate Congress sees fit to fix. If bonds cannot be sold, nothing is secure. This statement is for general application. Individuals may say that it does not apply particularly. That is very true. There are always individuals who will hang back and hold out for the 10 per cent, but their safety in this respect lies in having some one else supply the funds at the lower rate. There will always be such persons, just as there will be dealers in moonshine whiskey and ghouls who will follow the army and rob the dead. Just now the subject for consideration is the stability and safety of the government of the United States. It doesn't matter that we don't like the war; we have the war whether we like it or not. There are members of Congress who advance the weak plea, in attempted explanation of their dilatoriness, that their constituents do not approve the war. They may not approve of rain, but they make their homes waterproof and carry umbrellas. So it doesn't matter whether

we like the war or not. We've got it. and it is rather necessary that we see

should have no effect whatever on

future loans, not even a psychological effect. "The Journal" continues: The people are not asked to invest in war loan securities so that they may be equipped with something in which they can trade and make or lose money. They are asked to invest that the government may have the resources with which to pay the cost of setting the world aright and smashing autocracy and securing freedom at sea. Presumably the onds are designed to be held until that end is attained. Their value is to be determined not by what they can be sold at now, but what they

world has been restored. orld has been restored. value of foreign money in dollars and this year sales totalled \$96,525,201, a Similarly the security back of the cents, together with the intrinsic gold gain of 27.33 per cent.

will be worth when the safety of the

bonds-the faith and credit of the United States-is a perfect security if the people make it so. The bonds are good if the people are good. There is no other answer.

Money and Credit

money market yesterday. Trading in time loans based on Stock Exchange blockade is considered chiefly re collateral was light, with the general sponsible for the state of Scandinavian enough to make things interesting situation showing no material change from Wednesday. Borrowers are anxious to fill their requirements for over ent, however, found little or nothing the year, but loans of this maturity in the market to excite their specu- are not offered liberally by the banks, lative imagination. About the only which prefer the short maturities. In interesting feature of the day on the money market circles much interest Stock Exchange was the revival of was aroused over the advices from Washington that the next instalment of the Liberty Loan will not be made until November. In the meantime the tral Leather, which rose 3% points banks are expected to be called on to n a turnover of 51,000 shares. absorb a large amount of certificates United States Steel common rose 114 of indebtedness issued by the Secretary

chares. Distillers' Securities ad- Call money at the Stock Exchange vanced 2% points. But as a whole was offered in more than sufficient volthe market continued in the same ume to meet the needs of a dull stock rut in which it has been moving for market, rates ruling at 24 per cent,

reflect little more than the whims of Ruling rates for money yesterday,

lows:	Yesterday.	Year ago
Call money	21/2%	21/2%
Time money (m	xed collaters	1):
60 days	4 @41/4%	3 %
90 days	41/4@41/2%	31/4@31/2%
4 months	41/2@434%	334%
5 to 6 mos	41/2@434%	334%

was transacted yesterday was placed on a 5 per cent basis.

lows:	-	Day	vs	
		Over	Over	Over
	15 or	15 up	30 up	60 up
	less	to 30	to 60	to 90
Boston		4	4	4
New York		4	4	4
Philadelphia		4	4	4
Cleveland		4	4	41/
Richmond		4 1	4	4
		4	4	41/
Atlanta		4	4	41/
Chicago		4	4	4
St. Louis		7	4	41/
Minneapolis		411	41/	41
Kansas City		4/2	41/2	AL
Dallas	31/2	4	4	47
San Francisco.	. 31/2	4	. 4	41/

at New York and	other citie	189	
New York\$ Boston	Exchanges.	Balances.	
Philadelphia St. Louis	20,941,064	3,290,508	

Sub-Treasury .- New York banks lost to the Sub-Treasury \$884,000.

Silver .- Bars in London, 40%d; New York, 80 cents; Mexican dollars, 621/2 cents.

Bank of England.—London, The weekly statement of the England shows the following	Bank of
Total reserveDec.	
Circulation	740,000
BullionDec.	672,642
Other securitiesDec.	711,000
Other depositsInc.	1,904,000
Notes reserveDec.	1,407,000
Government securities Inc.	2,312,000

The proportion of the bank's reserve to liability this week is 17.53 per cent; ous year. Net earnings after operat-last week it was 18.36 per cent. The ing expenses and taxes were \$2,197.500, rate of discount remained at 5 per cent. an increase of \$219.840. The net earn-

Bank of France.—Paris, Aug. 2.— quarter times the company's annual The weekly statement of the Bank of bond interest charges. Bank of France,-Paris, Aug. 2 .-France shows the following changes

n francs:	
fold in hand Inc.	2,961,000
silver in handInc.	105,000
Notes in circulationInc.	110,756,000
reasury depositsInc.	15,867,000
eneral depositsInc.	31,098,000
Bills discountedInc.	104,832,000
dvancesDec.	15,384,000
	a de la companione de l

The Dollar in Foreign Exchange outbreak of the war, with the exception

Neutral exchange rates rose sharply of February, 1916, when the total stood at \$163,915,000, a record mark. again yesterday. Exchange on Sweden went to 33% cents, up % from output of copper in July was 12,400.-Wednesday, and the highest level in 000, which was a reduction of 8,000,000 many months. The Norwegian rate of 15,800,000 pounds compared with advanced to 30 14 cents. The rest of that month in 1916. This heavy drop the market was firm.

the market was firm.

Closing rates yesterday, compared labor troubles at the company's mines and smelters, and at the present time below. American bankers have sus- it is said the properties are being op-As for sales of Liberty bonds on the Stock Exchange below par, they

no longer available.		June, including income from subsidiary
energy and the second of the s	Week	properties, were \$895,386, compared
Yesterday		with \$1,256,624 for the same month in
(Quoted dollars to the pound.)		1916. The report for the six months
	\$4.75%	ended June 30 shows net earnings after
Sterling, demand\$4.75%		deducting excess profits tax of \$235,000
Sterling, sixty days 4.7134	4.7134	and special deductions of \$998,931 of
Sterling, cables 4.76%	4.76	\$4,976,492, against \$4,519,888 for the
Sterling, ninety days 4.6934	4.6934	corresponding period last year.
(Quoted units to the dollar.)		
France, demand 5.7638	5.761/4	Pierce-Arrow Motor Car Net oper-
Francs, cables 5.7538	5.751/4	ating profits for the quarter ended
Lire, checks 7.24	7.22	June 30 were \$1,303,376 and for the
Lire, cables 7.23	7.21	first six months of the current year
Swiss, checks 4.52	4.63	totalled \$2,317,562. Surplus after in- terest requirements and depreciation
Swiss, cables 4.50	4.61	for the six months ended June 30
(Quoted cents to the unit.)		amounted to \$2,066,932, equal to \$6.66
Guilders, checks 421/4	414	a share on 250,000 shares of common
Guilders, cables 423%	4134	stock after deducting preferred stock
Rubles, cables 21.75	21.20	dividends.
Stockholm, kr., checks. 33.75	31.75	Same Barbark Salar Car Late
Copenhagen, kr., ch'ks. 30.25	29.30	Sears - Roebuck. — Sales for July amounted to \$11,631,764, an increase of
Pesetas, checks 22.75	22.80	15.49 per cent over the same month in
Below is given the current en	change	1916. For the first seven months of
		this weer coles totalled eng sos out a

parity, as calculated by the United States Mint: Current exchange Intrinsic Alcohol Co. Cuts Pounds, sterling.....\$4.75% \$4.86% A 32 P. C. Melon 0.21.75 0.51.2 Lire, checks...... 0.13.8 0.19.3 Crowns (Denmark).... 0.30.25 0.26.8

Crowns (Sweden) ... 0.33.75 0.26.8 The above rates express the cost of Board Expects to Maintain The above rates express the cost of foreign money in terms of the American dollar. You buy an English pound sterling at, say, \$4.75 %. The intrinsic parity is \$4.86 % per pound. Thus, you say either that pounds are at a discount or that dollars are at a premium, which is owing to the fact that in England the demand for dollars with which to settle accounts in this country is greater than the demand in this country for pounds with which to settle accounts in England. Dividend at 16 Per Cent Even in Peace Time

Directors of the United States In voted the long awaited melon cutting on the \$12,000,000 of common stock by declaring two cash dividends of Rise in Scandinavian Exchange.— London, Aug. 2.—The more stringent blockade is considered chiefly re-16 per cent each, one for 1916 and the other for the current year.

It was announced that the company exchanges, which continue unfavorable to London. year in the future. These are the by the company on its junior shares. Horatio S. Rubens, chairman of the

Virginia-Carolina Chemical. - This action taken at the meeting said: company reports for its fiscal year "It is recognized that the stockended March 31 last net earnings of holders of the U.S. Industrial Alco-\$5,905,249, contrasted with \$5,427,467 for the previous year. Fixed charges

and preferred dividends \$1,500,944, leaving a surplus of \$3,055,442, equal to \$10.91 a share on \$27,984,400 common stock, compared with \$10.39 a share earned in the 1916 fiscal period. The "During the last few years it has been necessary to provide additional plants and equipment to take care of income accounts of the last two years compare as follows: 1917. 1916. Net earnings.....\$5,905,249 \$5,427,467 Interest and discret. 1,248,863 1,160,298 Balance.....\$4,656,386 \$4,267,169 240,380

Indebtedness Wiped Out

"The floating indebtedness of the company has been extinguished and the output for the current year has been satisfactorily and firmly sold. The company has set aside out of earnings for the first half of 1917 the sum of \$1,500,000 as a reserve to cover Federal Corporation taxes.
"It has therefore been decided to declare a dividend of a rate which it now seems reasonable to expect can be maintained under after-the-war condi-...\$4,856,386 \$4,507,549 Preferred dividends 1,600,944 1,600,472 Balance...... 3,055,442 2,907,077 Previous surplus. 13,175,376 10,689,102 Total surplus. . . 15,811,052 13,596,179 202,918 420,802

seems reasonable to expect can be maintained under after-the-war condi-

maintained under after-the-war condi-tions, owing to the entry of the com-pany and its various subsidiaries into additional fields of production which promise to be profitable under peace conditions.

"Accordingly, a cash dividend of 16 per cent has been declared out of sur-plus accumulated prior to December 31, 1916, for the year 1916, to be paid on October 1 to stockholders of record on August 29, and a dividend of 16 per cent for the year 1917 to be paid on cent for the year 1917 to be paid on December 1 to stockholders of record on October 20.

"It has been deemed advisable to de-Canada's Foreign Trade. — The Do-minion of Canada's foreign June trade amounted to \$213,000,000, which com-

fer consideration for the time being of the accumulated surplus of the

Big War Business

smounted to \$213,000,000, which compares with \$162,000,000 for that month in 1916. Agricultural products exported increased to \$57,000,000, a gain of 32 per cent for the month, and manufactures, at \$39,000,000, increased 8.25 per cent. Imports for June totalled \$97,000,000 and exports \$116,000,000. Earnings of the company have been Earnings of the company have been greatly increased by the war demand for alcohol for the manufacture of explosives, making possible the payment of the dividends declared yesterday on the common stock. Last year the Industrial Alcohol company earned 36 per cent on its common, against 12 per cent in 1915 and 2 per cent in 1914. The stock, which sold at \$15 a share in 1914, sold up to \$170 in 1916, and has recently been selling above \$150 a California Petroleum. — Report for the six months ended June 30, including subsidiary companies, shows net earnings before depreciation of \$1,135,780, compared with \$662,569 for the corresponding period of 1916. After allowing for depreciation, exhaustion of oil deposits 5 cents per barrel, interest, etc., the balance applicable to the programmed shares was approximately recently been selling above \$150 a share. Yesterday it touched \$167 prior to the meeting of the directors. preferred shares was approximately \$870,000, equivalent to 14 per cent per

American Steel Foundries,-Direct- Exchanges to Close

strictly as a business proposition, but it isn't. For that matter, there are many places where the prevailing rate of interest is so high that 4 per cent or 4½ per cent would be low in comparison. But, as the American Bankers Association points out in the forthcoming issue of "The Journal," there are much of "The Journal," there American Steel Foundries. Directors yesterday authorized the retirement on October 1 of the outstanding amount of first mortgage 6 per cent bonds, due 1935. The amount of these

Company. - Gross earnings for the twelve months ended June 30 totalled \$5,864,695, against \$4,513,599 the previ-

Money and Prices:

Stock of money gold in the country..

Loans of all national banks.....

Total reserve (I. e., cash in national bank vaults and on deposit with

the army draft. A large number of men have been summoned to appear National Bank to-morrow.

Chicago, Aug. 2.—The Chicago Board of Trade and Stock Exchange voted today to close Saturday in honor of the National Army day parade. First place in the parade will be given to army registrants holding No. 258, the first number drawn. Military organizations, student officers from the Fort Sheridan training camp, jackles from the Great Lakes Naval Training station and National Guard units also will be in line.

Loan Announcement Surprises Bankers

dustrial Alcohol Company yesterday Had Expected Liberty Offering Before November; Interim Receipts Delivered

Announcement from Washington yesterday that the next Liberty Loan June 80, 1916. would not be offered until November expects the dividends can be main- 15 caused some surprise in banking tained at the rate of 16 per cent a circles here, as previous advices from the extent of \$1,913,000,000, but fell first dividends that have been paid earlier date would be selected Bankers 1 last, the last previous call. The rethe fall, when it is believed that in- turns show: board of directors, in announcing the vestment conditions will be better

> Although no instructions have yet tee are going shead with their prepara-tions for the second offering. The ex-ecutive committee of the bond distribution committee is meeting al-

plants and equipment to take care of the company's rapidly expanding business. The board of directors deemed it wise to pay for these out of earnings rather than to create obligations of a more or less permanent character. The company's building and development programme has now been practically completed.

Indebtedness Wiped Out

"The floating indebtedness of the company has been extinguished and the output for the current year has been extinguished and the cutput for the current year has been satisfactorily and firmly sold. The company has set aside out of earnings for the first half of 1917 the sum of \$1,50,0000 as a reserve to cover

Statement About Canadian Notes

The following statement was given out yesterday by J. P. Morgan & Co:

out yesterday by J. P. Morgan & Co:

J. P. Morgan & Co., who with Brown
Bros. & Co. and Harris, Forbes & Co. are
the syndicate managers of the group (including the First National Bank, New
York City: National City Company, New
York City: Guaranty Trust Company, of
New York, Bankers Trust Company, Bank
of Montreal and Wm. A. Read & Co.)
which offered publicly \$100,000,000 Dominion of Canada two-year 5 per cent
gold notes, sent out last night a notice to
syndicate members stating that subscriptions had been received in sufficient volume
to relieve entirely the syndicate members
from liability as participants. It is stated
that allotment notices will be sent out in a
few days.

Inquiries at the offices of the Morgan irm were met with a refusal to state whether or not this announcement meant, as might be inferred, that the loan had been fully subscribed.

Iron Shortage Feared

San Francisco, Aug. 2 .- An iron and steel shortage, already felt in the oil districts of the state where it is impossible to obtain material for construction work, will become acute in the Pacific states about the first of next year, according to a report published to-day by a committee of manufacturers of the California Coun-

Because of Heat

Becaus

such concerted action had been taken because of weather conditions.

The exchanges that voted definitely to close to-morrow in addition to the \$3,684,780, an increase of \$2,661,965.

Pittsburgh & West Virginia Railway Company.—Initial Dividend—Directors at a meeting yesterday declared an initial dividend of 1½ per cent on the lack of sufficient capital and means to the lack of sufficient capital and means of transport. It is the intention of the purchasers to enlarge the works considerably and to install the necessary change and the Cotton Exchange. It is expected similar action will be taken to day by the Consolidated Stock Exact a large scale. The Atchinsk-Minissinsk change and the Cotto Exchange is expected action had been taken because of weather conditions.

The exchanges that voted definitely to close to-morrow in addition to the purchasers to enlarge the works considerably and to install the necessary change is expected similar action will be taken to day by the Consolidated Stock Exact a large scale. The Atchinsk-Minissinsk change and the Cotton Exchange is expected and the Cotton Exchange. From other cities came adchange and the Coffee and Sugar Exchange and the Coffee and Sugar Exchange. From other cities came advices that the exchanges would not be spreamher 1 to stockholders of record August 25.

Northern Ohio Traction and Light Company.—Gross earnings for the The decision to close was aided by Abakan River affords excellent facility. The decision to close was aided by Abakan River affords excellent facilities of the various exchanges of the country to aid the government in its examinations of those who come within the decision to close was aided by Abakan River affords excellent facilities for the transport of the ores and country to aid the government in its examinations of those who come within the decision to close was aided by Abakan River affords excellent facilities for the transport of the country to aid the government in its examinations of those who come within the desire on the part of the authorities for the transport of the country to aid the government in its examinations of those who come within the desire on the part of the authorities for the transport of the country to aid the government in its examinations of those who come within the desire on the part of the authorities for the transport of the country to aid the government in its examinations of those who come within the desire of the country to aid the government in its examinations of those who come within the country to aid the government in its examinations of those who come within the country to aid the government in its examinations of the country to aid the government in its examination.

Resources Now Top 16 Billions

Reserves on June 20 Exceed Legal Requirements by \$842,000,000

Washington, Aug. 2 .- Resources of the national banks at the last call, June 20, reached the highest figures ever recorded, Controller Williams announced to-night, totalling \$16,151,-000,000, or \$2,224,000,000 more than

Deposits in national banks, \$12,769,-000,000, increased during the year to the capital were to the effect that an \$306,000,000 below the figures of May expressed their satisfaction, however, duction is primarily due, it is thought, over the decision to wait until later in to Liberty Loan financing. Other re-Loans and discounts totalling \$8,-

816,000,000, an increase of \$1,189,-000,000 during the year; bills payable hol Company have been very patient in awaiting the declaration of the partment, New York bankers who were dividend policy of the company.

been received from the Treasury Department, New York bankers who were dividend policy of the company.

and rediscounts, \$371,000,000, an increase of \$303,000,000; United States bonds held by banks, \$905,000,000, an increase of \$303,000,000, an increase of \$303,000,000; United States bonds held by banks, \$905,000,000, an increase of \$303,000,000; United States bonds held by banks, \$905,000,000, an increase of \$303,000,000; United States bonds held by banks, \$905,000,000, an increase of \$303,000,000; United States bonds held by banks, \$905,000,000, an increase of \$303,000,000; United States bonds held by banks, \$905,000,000,000; United States bonds held by banks, \$905,000,000; Uni crease of \$174,000,000; specie and legal tenders on hand, \$1,482,000,000, an increase of \$28,000,000; bonds and securities other than those of governments, \$1,843,000,000, an increase of

Reserves, shown for the last time under the old conditions, which permitted banks to carry a portion of reserves with other than Federal Reserve banks, totalled \$2,310,000,000, an increase of \$234,000,000, and \$842,000,000 more than minimum require-

News Digest

Foreign

London Market Cheerful London Aug. 2.-The stock market was quiet but cheerful to-day. Consols repre sented the chief movement in the giltedged section and hardened a fraction. Scandinavian stocks were firm features on the exchange position. Several industrial and shipping shares were sup-ported and advanced, but the other sec-

Paris Bourse,-Paris, Aug. 2,-Trading was quiet on the Bourse to-day Three per cent rentes were quoted 61 francs 15 centimes for cash; exchange on London 27 francs 18 centimes; five per cent loan 87 francs 50 centimes.

Liverpool Cotton Statistics.-Liverpool, Aug. 2 .- Weekly cotton statistics: Imports 9,000 bales, American 1,000; stock 239,000, American 145,000; for warded 38,000, American 36,000; no export; total sales 14,000, American

New York

Stock Exchange Seat Sold.-The membership of James A. Taylor has been sold to William B. Nash for \$55,000, unchanged from the last previous sale. The following substitutes of members have been authorized as a result of the amendment to the constitution relating to members who have been called to the colors: Frank J. Murphy in place of Fred L. Richards, of S Rache & Co . James B Them in place of Dewees W. Dilworth, of Davies, Thomas & Co.; Thomas H. Frothingham in place of Fuller Potter, of Potter, Choate & Prentice.

Other Cities

Joins Federal Reserve System.-Boston, Mass., Aug. 2 .- The Fitchburg Bank and Trust Company, one of the largest trust companies in the western part of Massachusetts, has joined the Federal Reserve System.

Corporation Returns Hocking Valley

New Orleans, Texas & Mexico

1917.

	June gross \$492,638 Net after taxes 152,430		
	*Deficit. Minnenpolis, St. Paul & Sault :	Ste. Marie	
ns	June gross	\$1,862,435 728,350	
110	Chicago Division		
A Tear age.	June gross		
\$2,331,494,834	New York, Chicago & St.	Louis	
Nearest period previous year. \$7,606,000,000	June gross	\$1,186,570 366,360	
\$7,000,000,000	Seaboard Air Line		
1,205,000,000	June gross		

5.

Maine Central. Regular quarterly dividend of \$1.25 on preferred, payable September 1 tions have entered into contact with a stockholders of record August 15.

should be interpreted as a mere statement of the fact that the two institutions have entered into contact with a contact with the stockholders of record August 15. Black and White Cab. Dividend of \$4 a share on the common stock, and the regular quarterly dividend of 1% per cent on the preferred stock.

General Development.—Dividend of \$2 a share, payable September 1 to stockholders of record August 15. Sees Reserve Banks

As Competitors of

A recent number of "The Review of the River Plate," published in Buenos Ayres, contains the following expression of entities on the sum of the financial structure." sion of opinion on the appointment of the Banco de la Nacion, Argentina,

West Porto Rico Sugar Company

We are offering the Preferred Stock of the West Porto Rico Sugar Com-pany at a price to yield 8%. This investment may be briefly described by the following attractive features:

1-Assets back of the

stock are appraised at \$150 per share. The dividend is being earned more than four

times.

The preferred stock carries with it a bonus of 10% in Common stock on which earn-ings amount to \$40

per share.

4—The 8% yield is unusually attractive for the Preferred Stock of a company in such a strong position.

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Nassau Street, New York

Modern Trust Company Service Metropolitan Trust Co of the City of New York orge C. Van Tuyi, jr., President 60 WALL STREET

lowed by actual transactions that may be suggested by the convenience of both. In view of the official nature of both institutions, this convenience should be determined by the interests of the respective money and exchange markets, and in normal times the rela-tions between the two bodies may very well result in greater stability of the foreign exchange market, thereby elim-Dividends

Standard Oil of California.—Regular quarterly dividend of \$2.50 a share, payable September 15 to stockholders of record August 15. ter is the effect of the alliance between the Federal Reserve Bank of New Yerk and the leading foreign central insti-tutions upon the activities of private-banking concerns, and while it may safely be assumed that this feature will not on the whole interfere with will not, on the whole, interfere with the normal course of private banking, the power which it may eventually give to the Federal Reserve Bank of New York Private Institutions

York, in co-operation with these various central institutions, over the foreign exchanges may limit the scope of private banks in this field and reduce

French Bank Dividend

as the agent of the Federal Reserve
Bank of New York:

"The arrangement is likely, for the present, to consist merely in the opening of mutual accounts—in other words, in the Federal Reserve Bank having an account with the Banco de la Nacion and the Banco de la Nacion with the Federal Reserve Bank of New York. No doubt it is probable that this arrangement may, in due course, be fol-

11.7% 10.8% \$333,556,000 \$111,048,000

\$3,088,711,272

\$8,751,000,000

1,525,000,000

Ratio of this total reserve to gross deposit liabilities of national banks. Bills discounted and bought by Federal Reserve Banks...... Federal Reserve notes in circulation. . 534,015,000 152,590,000 1,362,263,000 *475,166,000 Total gold reserves..... 108.78 116.75 Average price of 15 railroad stocks.. Average price of 12 industrial stocks. 97.65 97.23 90.90 Food cost of living (Annalist index 261.254 The week before 267.114 168.609 Production: 9,640,458 11,886,591 Unfilled U. S. Steel orders, tons..... 11,383,287 109,002 110,238 107,053 Pig iron (daily average), tons...... Active cotton spindles..... 33,463,946 33,459,169 32,261,694 The 1916 yield. 639,886,000 Wheat crop, bushels..... 1,012,000,000 3,055,000,000 11,356,944 11,068,173 Distribution: 105,127 148,627 Net shortage of freight cars..... 33,361 Net surplus of freight cars

Significant Relations

Month of May (178 roads). + 14.7% Third week of July (16 roads). +16.2% Gross railroad earnings..... trage week before 43.8% Year to date. +25.1% Commercial failures **Gold held by Reserve agents against circulation included in general fund beginning June 23, 1917. For purposes of comparison it is included